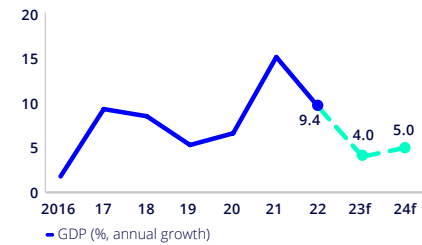


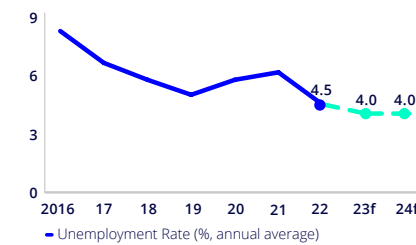
Ireland Outlook Infographic July 2023

Outlook

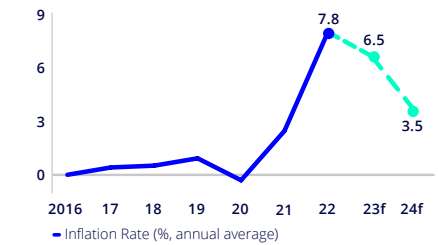
GDP



Unemployment



Inflation



Consumer

Inflation easing

6.1%

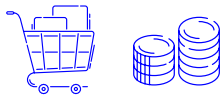
YoY June 2023

Unemployment rate

3.8%

June 2023

Consumers Spending



Savings rate returning to normal

ECB Refi rate

4.25%

at July 2023 meeting

Economy

Domestic economy doing well

Consumer weathering headwinds

Inflation easing as higher interest rates bite

Volatile multinational activity

Solid growth forecast

Risks

- ⬇️ Weaker demand from high interest rates
- ⬆️ Stronger domestic activity
- ⬇️ Sustained higher inflation

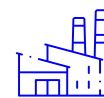
MNC activity ⬆️ ⬇️

Business

Weak investment environment



Subdued global growth



Solid FDI inflows
139 IDA investments

H1 2023

New dwelling completions

14,017

(up 5.8% yoy)
In H1 2023



Outlook

	GDP	Modified Domestic Demand*	Employment	Unemployment Rate	Inflation
2022	9.4%	9.5%	6.6%	4.5%	7.8%
2023f	4.0%	3.0%	3.3%	4.0%	6.5%
2024f	5.0%	3.5%	1.7%	4.0%	3.5%

Prepared by: Bank of Ireland Economic Research Unit

Sources: Bank of Ireland, CSO, IMF, IDA, ECB. *Excludes globalisation effects and stocks.

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